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MINISTRY OF COMMERCE AND INDUSTRY

(Forward Markets Commission)

NOTIFICATION

Bombay, the 11th August 1958

S.O. 1640.—Whereas a request in writing has been received in this behalf from the governing body of the East India Jute and Hessian Exchange Ltd., Calcutta:

Now, therefore, in exercise of the powers conferred by sub-section (1) of section 12 of the Forward Contracts (Regulation) Act, 1952 (74 of 1952), read with S.R.O. No. 2618 dated the 30th July, 1954, the Secretary, Forward Markets Commission, hereby directs that the following amendments shall be made in the Bye-laws of the East India Jute and Hessian Exchange Limited, Calcutta, namely:—

In the said Bye-laws:

I. In clause (b) of Bye-law 93 for the words "shall be tenderable" the words "may be tendered" shall be substituted.

II. In Bye-law 98—

(i) for clause (a) the following shall be substituted, namely:—

"(a) Tendering differences, i.e., premia or discounts for descriptions of hessian cloth and sacking bags, other than the basic varieties, tenderable in respect of Standard Contracts No. I and No. II, under Bye-laws 93(b) and 94(b) shall be fixed as under:

The premia or discounts shall be fixed by the Board on the basis of the difference between the Spot price of the basic variety and the Spot price of the tenderable variety or grade for which the premium or discount is to be fixed, taking into account the Spot prices of the respective varieties or grades in the Calcutta market:

Provided that the Board shall have the discretion to adjust such premia or discounts by varying them as follows:—

(1) In respect of Hessian Cloth (Standard Contract No. I) up to not more than 15 per cent. of the difference between the Spot price of the basic variety and the Spot price of the tenderable varieties or grades; and

(2) In respect of Sacking Bags (Standard Contract No. II) up to not more than Rs. 2 per 100 bags on the difference between the Spot price of the basic variety and the Spot price of the tenderable variety".

(ii) In clause (b) for the words "on the immediately preceding working day before the first day of that delivery month" the following words, figures and letters shall be substituted, namely:—

"on the 18th day of a delivery month other than February delivery, and in case of February delivery on the 16th day of the delivery month;

Provided that if any of these days falls on a holiday, the premium and/or discount shall be fixed on the immediately preceding working day".

III. In Bye-law 102, after clause (b) the following shall be added, namely:—

"(c) Tenders of basic varieties of hessian cloth or sacking bags shall be at the last weekly clearing rates fixed therefor by the Clearing House Committee".

IV. For Bye-law 104 the following shall be substituted, namely:—

"104(a) The last working day of a delivery month shall be the Due date for tenders of Pucca Delivery Orders. From 11 A.M. upto 5-30 P.M. of the Due date, the First sellers shall register with the Clearing House all Pucca Delivery Orders that they wish to tender to the Last Buyers, and the Last buyers shall accept all such Pucca Delivery Orders registered by the Clearing House within the time specified in clause (b) below.

(b) From 11 A.M. upto 7 P.M. of the Due date for a delivery month all Last buyers shall send to the Clearing House one of their Nominated representatives to take delivery of the Pucca Delivery Orders tendered to them by the First sellers".

V. For Bye-law 105 the following shall be substituted, namely:—

"105. The Last buyers shall give to the First sellers immediately a receipt for all Pucca Delivery Orders tendered to them by the First sellers".

VI. In Bye-law 108 for the figure and letters "5 P.M." the figure and letters "5-30 P.M." shall be substituted.

VII. For Bye-law 114 the following shall be substituted, namely:—

"114(a) If the First sellers of Standard Contracts No. I and No. II wish to exercise their option to deliver alternate varieties or grades, they shall notify to the Clearing House the quantity of each alternate variety or grade they wish to tender against their sales on the 25th day of a delivery month other than February, or on the 23rd day of the month in the case of February delivery, and if either of these dates falls on a holiday on the immediately preceding working day".

(b) Parties declaring such options shall be required to make tenders in accordance with the option exercised by them, and any claims arising out of failure in such cases, whether on the part of the First sellers or the Last buyers, shall be settled on the basis of such alternative varieties or grades.

(c) On the 28th day of a delivery month other than February, and on the 26th day of the month in the case of February delivery, the Clearing House shall inform the Last buyers of the quantity of alternative varieties or grades of jute goods they are to receive from the First sellers against their purchases of Standard Contract No. I and No. II".

VIII. In Bye-law 123 in clause (b) for the words "six weeks before the last date of that delivery month" the words, figure and letters "on the 3rd day of a delivery month, or if that date falls on a holiday on the immediately preceding working day" shall be substituted.

IX. After Bye-law 123 the following Bye-law shall be added, namely:—

"123A. A Raw Jute Contract under which delivery is to be made in any year, shall be deemed to be a contract under which new crop shall be tendered and/or delivered, except that in the case of September delivery in any year, old crop of the previous jute year may be tendered and/or delivered at the option of the sellers. The Board shall, however, have the power to fix premiums or discounts for such delivery of old crop, having regard to the prevailing market rates in Calcutta, and any premium or discount so fixed shall be notified at the same time as premiums or discounts are notified for alternate tenderable varieties or grades of raw jute pertaining to a delivery month".

X. After Bye-law 126 the following Bye-law shall be added, namely:—

"126A. Tendering differences, i.e., premia or discounts for descriptions of Raw Jute, other than the basic variety, tenderable in respect of Standard Contract No. III, under Bye-law 123(b) shall be fixed as under:

The premia or discounts shall be fixed by the Board on the basis of the differences between the Spot price of the basic variety and the Spot price of the tenderable variety or grade for which the premium or discount is to be fixed, taking into account the Spot prices of the respective varieties or grades in the Calcutta market:

Provided that the Board shall have the discretion to adjust such premia or discounts by varying the rates of difference between the Spot price of the basic variety and the Spot price of the tenderable varieties or grades up to not more than Re 1 per maund".

XI. After Bye-law 128 the following Bye-law shall be added, namely:—

"128A. (a) If the First sellers of Standard Contract No. III wish to exercise their option to deliver alternate varieties or grades, they shall notify to the Clearing House the quantity of each alternate variety or grade they wish to tender against their sales on the 12th day of a delivery month, and if that date falls on a holiday on the immediately preceding day.

(b) Parties declaring such options shall be required to make tenders in accordance with the options exercised by them, and any claims arising out of failures in such cases, whether on the part of the First sellers or the Last buyers, shall be settled on the basis of such alternate varieties or grades.

(c) On the 15th day of the delivery month the Clearing House shall inform the Last buyers of the quantities of alternative varieties or grades of raw jute they are to receive from the First sellers against their purchases of Standard Contract No. III".

XII. In Bye-law 130—

(i) In clause (b) for the words "upto the closing of the previous day of that" the words "for that" shall be substituted.

(ii) In clause (d) for the figure and words "12 noon of the first working day" the words "two clear working days" shall be substituted.

XIII. After Bye-law 142 the following Bye-law shall be added, namely:—

"142A. Tenders of basic variety of raw jute shall be at the last weekly clearing rates fixed therefor by the Clearing House Committee".

And in pursuance of the powers conferred by the proviso to sub-section (4) of the said Section, the Secretary, Forward Markets Commission, hereby directs that the condition regarding previous publication of the aforesaid amendments in the Gazette of India and the West Bengal Government Gazette be dispensed with in the interest of the trade.

M. A. MULKY,

Secretary.

Forward Markets Commission.

[No. 2/3/58/JUT.]

K V. VENKATACHALAM, Jr. Secy.

ERRATUM

In the Election Commission's notification No. 100/2/45/58(5), dated the 4th August, 1958 published in the Gazette of India Extraordinary, Part II—Section 3 (ii), dated the 4th August 1958, under S.O. 1586, in the first line, for "section 55" read "section 56".

